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7 *Attorneys for Defendants and Nominal*
8 *Defendant*

9 **IN THE UNITED STATES DISTRICT COURT**

10 **FOR THE DISTRICT OF NEVADA**

11 DOREEN R. LAMPERT, Derivatively on Behalf
of CELSIUS HOLDINGS, INC.,

12 Plaintiff,

13 v.

14 JOHN FIELDLY, NICHOLAS CASTALDO,
15 CAROLINE LEVY, HAL KRAVITZ,
16 ALEXANDRE RUBERTI, CHERYL S.
MILLER, DAMON DESANTIS, JOYCE
RUSSELL, AND JAMES NEGRON,

17 Defendants,

18 and

19 CELSIUS HOLDINGS, INC.,

20 Nominal Defendant.

Case No. 3:23-cv-00017-ART-CSD

**JOINT STIPULATION REGARDING
STAY OF LITIGATION**

22 **WHEREAS**, Plaintiff Doreen R. Lampert commenced this action (the “Derivative
23 Litigation”) on January 11, 2023, upon the filing of a Verified Stockholder Derivative Complaint
24 (the “Complaint”) asserting claims for breach of fiduciary duty against the Defendants John
25 Fieldly, Nicholas Castaldo, Caroline Levy, Hal Kravitz, Alexandre Ruberti, Cheryl S. Miller,
26 Damon DeSantis, and Joyce Russell (the “Director Defendants”); a claim for insider selling and
27 misappropriation of information against Defendant John Fieldly; claims for unjust enrichment
28 against the Director Defendants; and claims for securities fraud under Section 10(b) of the

1 Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder against the Director
2 Defendants;

3 **WHEREAS**, on January 19, 2023, Plaintiff effectuated the service of the Summons and
4 the Complaint on Nominal Defendant Celsius Holdings, Inc. (“Celsius”);

5 **WHEREAS**, on January 20, 2023, Plaintiff, through her counsel, sent Waivers of the
6 Service of Summons (the “Waivers of Service”) to the Director Defendants and Defendant Edwin
7 Negron-Carballo (with the Director Defendants, the “Individual Defendants”), and the Individual
8 Defendants executed and returned to Plaintiff’s counsel the Waivers of Service;

9 **WHEREAS**, on March 21, 2023, this Court so-ordered the parties’ Joint Stipulation
10 Regarding Extension of Defendants and Nominal Defendant’s Time to Respond to Plaintiff’s
11 Complaint, which extended the deadline for Defendants and Nominal Defendant to file a
12 responsive pleading to April 20, 2023 (ECF No. 21);

13 **WHEREAS**, the Derivative Litigation alleges facts and asserts claims that are also at issue
14 in a previously filed putative securities class action, pending in the United States District Court for
15 the Southern District of Florida and styled *City of Atlanta Police Officers’ Pension Plan and City*
16 *of Atlanta Firefighters’ Pension Plan v. Celsius Holdings, Inc., et al.*, Case No. 22-80418-CV-
17 DMM (S.D. Fla.) (the “Securities Litigation”);

18 **WHEREAS**, on March 22, 2023, the Court in the Securities Litigation granted in part and
19 denied in part a motion to dismiss the claims asserted in the Securities Litigation and the action
20 will soon enter the discovery phase; and

21 **WHEREAS**, the parties believe a stay of the Derivative Litigation will promote the
22 efficient and orderly administration of justice, including by avoiding, to the extent practicable,
23 duplicative discovery.

24 **NOW, THEREFORE**, the parties hereby stipulate and agree, and respectfully request that
25 the Court enter an order, as follows:

26 1. In light of the overlap between the Derivative Litigation and the Securities
27 Litigation, and in order to ensure economy of time and effort for the Court, for counsel, and for
28 the parties, and to avoid duplicative discovery, Plaintiff and Defendants agree to a voluntary stay

1 of the Derivative Litigation until 30 days after the earlier of the following events: (i) the Securities
2 Litigation is dismissed, with prejudice, and all appeals related thereto have been exhausted; or (ii)
3 the close of discovery in the Securities Litigation.

4 2. Within thirty (30) days after the occurrence of the earlier of the two events listed in
5 Paragraph 1, the parties shall meet and confer regarding future case scheduling and will submit an
6 update on the status of the case or a proposed scheduling stipulation for this Court's review and
7 approval.

8 3. Defendants shall promptly notify Plaintiff in the event any other derivative actions
9 are filed asserting claims based on the same operative facts as those alleged in the Complaint and are
10 not stayed (i) within thirty (30) days of the filing of the operative complaint and (ii) for the same
11 or a longer duration as the stay of the Derivative Litigation.

12 4. Notwithstanding the voluntary stay of the Derivative Litigation, Plaintiff may
13 amend the Complaint during the pendency of the stay without leave of this Court. Defendants
14 shall not be required to move against, answer, or otherwise respond to the Complaint or any
15 amended complaint during the pendency of the stay.

16 5. This stay shall not prohibit the filing of any motions, stipulations, or other related
17 filings pertaining to consolidation of related shareholder derivative actions and/or appointment of
18 lead plaintiff(s) and lead and liaison counsel(s).

19 6. The parties agree that during the pendency of this stay, Defendants shall provide
20 reasonable notice to Plaintiff upon scheduling mediation with the plaintiff in the Securities
21 Litigation. The parties further agree that Defendants shall provide reasonable notice to Plaintiff
22 upon scheduling mediation with any other derivative plaintiffs who have asserted claims
23 concerning the same operative facts as those alleged in the Complaint and shall invite Plaintiff to
24 the mediation with such derivative plaintiffs.

25 7. Subject to applicable federal or local rules, any party shall have the right to move
26 this Court to lift the stay of the Derivation Litigation so long as such party provides at least thirty
27 (30) days' written notice to the other parties prior to filing such a motion. If this Court grants a
28 motion to lift the stay, the parties shall meet and confer regarding a scheduling stipulation as set

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1 forth in Paragraph 2 above, and Defendants shall not be obligated to respond to any complaints
2 filed in the Derivative Litigation until the date agreed to by the parties and/or ordered by the Court.

3 8. Defendants reserve all of their defenses to the claims asserted by Plaintiff, and the
4 stay shall not be, and shall not be deemed, a waiver of any of Defendants' defenses, including,
5 among others, jurisdictional and/or venue challenges and the failure of Plaintiff to make a pre-suit
6 demand on Celsius's Board of Directors.

7 DATED this 6th day of April, 2023.

8 Respectfully submitted:

9 **MATTHEW L. SHARP, LTD.**

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18 **ORDER**

19 IT IS SO ORDERED.

21 UNITED STATES DISTRICT JUDGE